

# Denver (CO) Board of Water Commissioners

1600 West Twelfth Avenue  
Denver, CO 80204-3412

Phone: (303) 628-6410  
Fax: (303) 628-6479  
URL: [www.water.denver.co.gov](http://www.water.denver.co.gov)

Total Assets: \$197.8 Mil.  
Sponsor Type: Public Fund

## Key Investment Executives:

Kathryn Kempke

E-mail: [kathryn.kempke@denverwater.org](mailto:kathryn.kempke@denverwater.org)  
 ... Manager/Treasury Operations  
 ... Head/In-House Inv. Mgmt.  
 ... Head/External Inv. Mgmt.  
 ... Defined Benefit Contact  
 ... Defined Contribution Contact

Joe Shoemaker.....Board Member

## Investment Manager Contacts:

Kathryn Kempke

E-mail: [kathryn.kempke@denverwater.org](mailto:kathryn.kempke@denverwater.org)  
 ... Investment Manager Contact

## Funds Sponsored:

Retirement Plan Trust Fund (Defined Benefit).....\$	164.8 Mil
Denver Water Deferred Compensation Plan - 457 (Defined Contribution).....	22.8
Denver Water Supplemental Retirement Savings Plan (Defined Contribution).....	9.5

## Investment Style:

Risk-taking posture ..... Medium risk tolerance  
 Performance benchmark(s) utilized.....  
 ... Market indices  
 ... Absolute goals  
 ... Other portfolios with similar objectives  
 Portfolio reallocation ..... As needed  
 Hire/fire decisions made by ..... Board/committee  
 ... Autonomous Individual  
 ... Pension fund consultant  
 ... Fiduciary pension fund consultant  
 Frequency of hire/fire decisions ..... As needed

## Denver (CO) Board of Water Commissioners (continued)

### Investment Guidelines - Restrictions:

The fund has established/maintains written investment policy objectives/guidelines.

### Maximum - minimum constraints:

- Minimum quality bond: Baa

### Summary of International Mandates:

World ex-US/EAFE ..... \$ 37 Mil

### Categories of Current Investment Interest:

- Equity-Growth Stocks
- Equity-Small Cap
- Fixed Income-Core
- International-EAFE Equity
- International-International Equity
- Real Estate Equity

### Representative List of Consulting Firms Used:

InnoVest Portfolio Solutions, Inc. (Englewood, CO) ..... Full Retainer Consulting

### Representative List of D.C. Service Provider(s):

Valic (Houston, TX) .....  
 ... Bundled Svcs (including inv. mgt.)

### Trustee(s) & Custodian(s):

Northern Trust Co. (Chicago, IL) ..... Custodian

### Representative List of Investment Managers Used:

Aeltus Investment Management Equities - Large-cap.....\$	36.7 Mil
Cadence Capital Management (Hired: 1993) Equities - Large-cap Growth.....	18.9
Denver Investment Advisors (Hired: 1991) Fixed Income - Core.....	48.6
Deutsche Asset Management (Hired: 1993) Equities - World ex-US/EAFE.....	26.0
Heitman (Hired: 1989) Real Estate.....	3.8
Kayne Anderson Rudnick Investment International.....	11.4
Legg Mason Capital Mgmt Equities - Small-cap.....	15.2
Putnam Investments International.....	12.3
Richmond Capital Management Fixed Income - Lehman Agg.....	10.3
UBS Realty Investors LLC (Hired: 1998) Real Estate.....	5.5

# Detroit (MI) Police & Firemen Retirement System

2 Woodward Avenue Room 908  
Detroit, MI 48226

Phone: (313) 224-3362

Fax: (313) 224-9194

URL: [www.rscl.org](http://www.rscl.org)

**Total Assets:** \$4,511.4 Mil.

**Sponsor Type:** Public Fund

**Primary Business:** Tax-Exempt Organizations

## Key Investment Executives:

Nicholas Degel

E-mail: [nhdegel@rscl.org](mailto:nhdegel@rscl.org)

...Executive Secretary  
...Defined Benefit Contact

Richard Huddleston.....*Head/In-House Inv. Mgmt.*

Roger Short.....*Board Member*

Michael Nevin.....*Board Member*

Shafter Terry III.....*Board Member*

George Orzech.....*Vice Chairman  
Board Member*

Derrick Royal.....*Board Member*

John A. Clark.....*Board Member*

Benny Napoleon.....*Board Member*

Gil Hill.....*Board Member*

L. Edward Hannan.....*Secretary  
Corporate Secretary*

Walter Stapor

E-mail: [wstapor@rscl.org](mailto:wstapor@rscl.org)

...Assistant Administrative Supervisor

...Defined Contribution Contact

## Investment Manager Contacts:

Richard Huddleston.....*US Equity Contact*

...*US Fixed Inc. Contact*

...*Cash Management Contact*

## Funds Sponsored:

Retirement System (*Defined Benefit*).....\$ 4,511.4 Mil

Defined Contribution Plan (*Defined Contribution*)

## Investment Style:

Risk-taking posture .....*Medium risk tolerance*

Performance benchmark(s) utilized ....*Market index*

Portfolio reallocation .....*As required*

## Detroit (MI) Police & Firemen Retirement System (continued)

### Investment Style: (continued)

Hire/fire decisions made by .....*Board/committee*  
Frequency of hire/fire decisions .....*As required*

### Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

*Fund cannot purchase securities of any company listed on the I.R.R.C. Section I list. Equities cannot exceed 60 percent of assets of fund. Venture capital not exceeding five percent of assets.*

### Summary of International Mandates:

Global Mandates .....\$ 378 Mil

World ex-US/EAFE ..... 506

### Categories of Current Investment Interest:

- Equity-Core/Diversified
- Equity-Growth Stocks
- Equity-Small Cap
- Equity-Special Equity
- Equity-Value: Low P/E
- Equity-Passive/Indexed
- Fixed Income-Core
- Fixed Income-High Yield
- Fixed Income-Mortgage-Backed
- Fixed Income-Intermediate Term
- International-EAFE Equity
- Global Equity
- International-International Equity
- International-Fixed Income
- Real Estate Equity
- Real Estate Debt (mortgages)
- Convertible Bonds
- Futures/Options
- Venture Capital

### Representative List of Consulting Firms Used:

Gray & Company (Atlanta, GA).....

...*Full Retainer Consulting*

Salomon Smith Barney Consulting Grp

(Wilmington, DE).....*Performance Measurement*

Townsend Group (Cleveland, OH).....

...*Real Estate Consulting*

### Trustee(s) & Custodian(s):

State Street Bank & Trust (Boston, MA) .....

Custodian

# Duluth Teachers' Retirement Fund Association

625 East Central Entrance  
Duluth, MN 55811

Phone: (218) 722-2894  
Fax: (218) 722-8208  
URL: [www.dtrfa.org](http://www.dtrfa.org)

**Total Assets:** \$288.0 Mil.

**Sponsor Type:** Public Fund

**Managed in-house:** 3%

## Key Investment Executives:

J. Michael Stoffel  
*E-mail: [jstoffel@uslink.net](mailto:jstoffel@uslink.net)*

...Executive Secretary

...Corporate Secretary

...Defined Benefit Contact

...Defined Contribution Contact

Jon Vomachka.....Board Member

Mavis Whiteman.....Board Member

Richard Pearson.....Trustee

...Board Member

Mike Zwak.....Board Member

Mary Glass.....Board Member

Mary Meierotto.....Trustee

...Board Member

Klenow Novitzki.....Trustee

...Board Member

John Moriarity.....Board Member

## Key Public Fund Executives:

Jon Vomachka.....President

## Investment Manager Contacts:

J. Michael Stoffel  
*E-mail: [jstoffel@uslink.net](mailto:jstoffel@uslink.net)*

...Investment Manager Contact

## Funds Sponsored:

Retirement Fund (*Defined Benefit*).....\$ 254.0 Mil

403(b) Plan (*Defined Contribution*,  
403(b)).....34.0

## Investment Style:

Risk-taking posture .....High risk tolerance

Performance benchmark(s) utilized.....  
...Market indices

## Duluth Teachers' Retirement Fund Association (continued)

### Investment Style: (continued)

...Absolute goals  
...Other portfolios with similar objectives

### Investment Guidelines - Restrictions:

The fund has established/maintains written investment policy objectives/guidelines.

No investments in non-U.S. real estate and oil & gas, and in non-investment grade securities. The fund may also not engage in short selling, margin purchases or commodities.

### Maximum - minimum constraints:

- Minimum quality bond: BBB
- Minimum quality commercial paper: A1/P1

### Summary of International Mandates:

World ex-US/EAFE .....\$ 69 Mil

### Categories of Current Investment Interest:

- Equity-Small Cap
- Equity-Passive/Indexed
- Balanced Accounts
- Fixed Income-Core
- Fixed Income-Short-Term
- International-EAFE Equity
- Real Estate Equity
- Real Estate Debt (mortgages)

### Representative List of Consulting Firms Used:

Jeffrey Slocum & Associates (Minneapolis, MN)....  
...Full Retainer Consulting

### Trustee(s) & Custodian(s):

Wells Fargo Bank/Minneapolis/MN  
(Minneapolis, MN).....Custodian

### Assets Managed Internally:

Real Estate - Mortgages.....	\$ 2.0 Mil
Equities - Private Placements.....	1.5

### Representative List of Investment Managers Used:

Deutsche Asset Management (Hired: 1993) International Equity.....	\$ 35.0 Mil
Disciplined Growth Investors, Inc. (Hired: 1997) Equities - Small-cap Growth.....	35.3
Merrill Lynch Investment Managers Cash/Cash Equivalents.....	11.0
Metropolitan West Asset Management (Hired: 1998) Fixed Income - Short- term.....	76.5

# East Bay (CA) Municipal Utility Retirement

375 Eleventh Street  
P.O. Box 24055  
Oakland, CA 94623-1055

Phone: (510) 287-0205  
Fax: (510) 287-0293  
URL: [www.ebmud.com](http://www.ebmud.com)

**Total Assets:** \$627.4 Mil.  
**Sponsor Type:** Public Fund

**Key Investment Executives:**

Gary M. Breaux  
Direct Phone: 510 287-0310  
E-mail: [gbreaux@ebmud.com](mailto:gbreaux@ebmud.com)

...Director of Finance  
...Defined Benefit Contact

Lloyd J. Sawchuk  
Direct Phone: 510 287-0205  
E-mail: [sawchuk@edmund.com](mailto:sawchuk@edmund.com)

...Treasury Manager  
...Head/In-House Inv. Mgmt.

Frank Mellon.....Board Member  
Danny Wan.....Board Member  
Richard Rago.....Board Member

J. Marcell Hall  
Direct Phone: 510 287-1105  
E-mail: [mhall@ebmud.com](mailto:mhall@ebmud.com)

...Engineer & Board Member  
...Board Member

Daniel Hungerford.....Non-Voting Retiree Representative  
...Board Member

Wanda Hendrix-Talley  
Direct Phone: 510 287-0231  
E-mail: [wtalley@ebmud.com](mailto:wtalley@ebmud.com)

...Principal Management Analyst

Gwen McDonald  
Direct Phone: 510 287-0383  
E-mail: [gmcdonal@ebmud.com](mailto:gmcdonal@ebmud.com)

...Secretary & Human Resources Manager  
...Corporate Secretary  
...Defined Contribution Contact

**Key Public Fund Executives:**

Gary M. Breaux  
Direct Phone: 510 287-0310  
E-mail: [gbreaux@ebmud.com](mailto:gbreaux@ebmud.com)

...Chief Financial Officer

Lloyd J. Sawchuk  
Direct Phone: 510 287-0205

## East Bay (CA) Municipal Utility Retirement (continued)

**Key Public Fund Executives:** (continued)  
E-mail: [sawchuk@edmund.com](mailto:sawchuk@edmund.com)

...Treasurer

Jennifer Luk  
Direct Phone: 510 287-0266  
E-mail: [jennifer@ebmud.com](mailto:jennifer@ebmud.com)

...Controller

**Investment Manager Contacts:**

Lloyd J. Sawchuk  
Direct Phone: 510 287-0205  
E-mail: [sawchuk@edmund.com](mailto:sawchuk@edmund.com)

...US Equity Contact

...US Fixed Inc. Contact

...Real Estate Contact

...Cash Management Contact

...Non-US Equity Contact

**Funds Sponsored:**

Employees' Retirement Plan (Defined Benefit).....	\$ 540.4 Mil
401(k) (Defined Contribution).....	52.0
457 (Defined Contribution).....	30.0
401(a) (Defined Contribution).....	5.0

**Investment Style:**

Risk-taking posture ..... Medium risk tolerance

Performance benchmark(s) utilized.....

...Market indices

...Absolute goals

...Other portfolios with similar objectives

Portfolio reallocation ..... As needed

Hire/fire decisions made by ..... Board/committee

Frequency of hire/fire decisions ..... As needed

**Investment Guidelines - Restrictions:**

The fund has established/maintains written investment policy objectives/guidelines.

**Summary of International Mandates:**

World ex-US/EAFE ..... \$ 71 Mil

**Categories of Current Investment Interest:**

- Equity-Growth Stocks
- Equity-Small Cap
- Equity-Value: Low P/E
- Equity-Passive/Indexed
- Fixed Income-Core
- International-EAFE Equity
- International-Int'l Equity
- Real Estate Equity

# East Providence (RI) Police & Fire Retirement

145 Taunton Avenue  
East Providence, RI 02914-4530

Phone: (401) 435-7550  
Fax: (401) 438-1719

**Total Assets:** \$84.0 Mil.

**Sponsor Type:** Public Fund

## Key Investment Executives:

James F. McDonald.....	Secretary & Administrator/Retirement System
	... Head/In-House Inv. Mgmt.
	... Defined Benefit Contact
	... Corporate Secretary
John Neale.....	Finance Committee Chairman
	... Board Chairman
Elise Yan.....	Trustee
	... Board Member
Herb Paquette.....	Trustee
	... Board Member
William C. Andre.....	Trustee
	... Board Member
Joseph Larisa.....	Trustee
	... Board Member

## Funds Sponsored:

Pension Plan (Defined Benefit).....\$ 84.0 Mil

## Summary of International Mandates:

World ex-US/EAFE .....\$ 6 Mil

## Categories of Current Investment Interest:

- Equity-Growth Stocks
- Equity-Value: Low P/E
- Fixed Income-Core
- International-EAFE Equity
- International-International Equity

## Representative List of Consulting Firms Used:

Evaluation Associates (Norwalk, CT)

## Trustee(s) & Custodian(s):

Fleet Bank (Springfield, MA) ..... Trustee  
Fleet Bank (Springfield, MA) ..... Custodian

## Representative List of Investment Managers Used:

Income Research & Management  
(Hired: 1991) Fixed Income - Core.....\$ 19.8 Mil  
LSV Asset Management (Hired: 2003)  
Equities - Large-cap Value..... 10.0

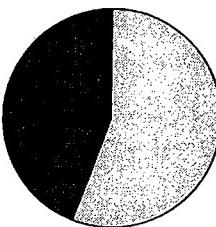
## East Providence (RI) Police & Fire Retirement (continued)

### Representative List of Investment Managers Used:

(continued)

Putnam Investments (Hired: 1994) Equities - World ex-US.....	\$ 5.9 Mil
Putnam Investments (Hired: 1997) Equities - Large-cap Growth.....	15.6

## Asset Allocation:



<input checked="" type="checkbox"/> Equities: \$ 46.7 mil.....	55.60%
\$39.9 mil Domestic equities.....	47.5%
\$6.8 mil International equities.....	8.1%
 <input checked="" type="checkbox"/> Fixed Income: \$ 37.3 mil.....	44.40%
\$37.3 mil Bonds (U.S.).....	44.4%

# Fairfax County Educational Employees R.S.

8001 Forbes Place  
Suite 300  
Springfield, VA 22151

Phone: (703) 426-3920  
Fax: (703) 426-3983

**Total Assets:** \$1,489.0 Mil.  
**Sponsor Type:** Public Fund

## Key Investment Executives:

Alan Belstock.....	<i>Executive Director</i>
Leonard Bumbaca.....	<i>Chairperson/Board of Trustees</i>
...Board Chairman	
...Board Member	
Charles Woodruff.....	<i>Trustee &amp; Treasurer</i>
...Board Member	
Kathryn Davis.....	<i>Vice Chairperson/Board of Trustees</i>
...Board Member	
Walter J. Mika.....	<i>Vice Chairperson</i>
...Board Member	
Jane B. Schitmidekampt..	<i>Treasurer/Board of Trustees</i>
...Board Member	
Robert DeConcini.....	<i>Trustee</i>
...Board Member	
Joseph P. Romeo.....	<i>Trustee</i>
...Board Member	

## Key Public Fund Executives:

Charles Woodruff.....	<i>Treasurer</i>
-----------------------	------------------

## Funds Sponsored:

Defined Benefit ( <i>Defined Benefit</i> ).....\$	1,489.0 Mil
---	-------------

## Investment Style:

Risk-taking posture .....	<i>Medium risk tolerance</i>
Performance benchmark(s) utilized.....	<i>Market indices</i>
... <i>Absolute goals</i>	
... <i>Other portfolios with similar objectives</i>	

Portfolio reallocation .....	<i>As needed</i>
Hire/fire decisions made by .....	<i>Board/committee</i>
... <i>Pension fund consultant</i>	

Frequency of hire/fire decisions .....	<i>As needed</i>
--	------------------

## Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

**Corporate Bonds:** AA-Aa3  
**Assets Backed Securities:** A  
**CD's & Bankers Accept:** Thompson Bankwatch B or better.

## Fairfax County Educational Employees R.S. (continued)

### Investment Guidelines - Restrictions: (continued)

Maximum - minimum constraints:

- In-state investments: 10.00%
- Minimum quality bond: Baa/BBB
- Minimum market cap stocks: \$20.00Mil
- Minimum quality commercial paper: A1/P1

### Summary of International Mandates:

World ex-US/EAFFE .....	\$ 96 Mil
-------------------------	-----------

### Categories of Current Investment Interest:

- Equity-Growth Stocks*
- Equity-Small Cap*
- Equity-Value: Low P/E*
- International-EAFE Equity*
- International-Int'l Equity*
- International-Fixed Income*
- Real Estate Equity*
- Convertible Bonds*

### Representative List of Consulting Firms Used:

Gabriel, Roeder, Smith & Co. (Southfield, MI).....	<i>Actuarial Services</i>
--	---------------------------

Mercer Investment Consulting (New York, NY).....	<i>Full Retainer Consultant</i>
--	---------------------------------

### Trustee(s) & Custodian(s):

Mellon Trust Company (Pittsburgh, PA).....	<i>Custodian</i>
--	------------------

### Representative List of Investment Managers Used:

AllianceBernstein Inst'l Inv. Mgmt (Hired: 2000) .....	\$ 27.7 Mil
Fidelity Management Trust Company (Hired: 1998) .....	123.9
Lazard Asset Management (Hired: 2000) <i>Equities - Small-cap Value</i> .....	112.6
Montag & Caldwell, Inc. (Hired: 2000) <i>Equities - Large-cap Growth</i> .....	39.1
Morgan Stanley Investment Mgmt Inc. (Hired: 1996) .....	120.9
Oppenheimer Capital (Hired: 1975) <i>Equities - Value</i> .....	110.6
T. Rowe Price .....	75.2
Putnam Investments (Hired: 2000) <i>Equities - Large-cap Growth</i> .....	84.9
Search in progress <i>Real Estate</i>	
Templeton/FTI Inst'l (Hired: 1995) <i>Equities - International</i> .....	95.8

# Florida State Board of Administration

1801 Hermitage Blvd.  
P.O. Box 13300  
Tallahassee, FL 32317-3300

Phone: (850) 488-4406  
Fax: (850) 413-1016  
URL: [www.fsba.state.fl.us](http://www.fsba.state.fl.us)

**Total Assets:** \$95,248.0 Mil.

**Sponsor Type:** Public Fund

**Managed in-house:** 44%

## Key Investment Executives:

Coleman Stipanovich.....	<i>Executive Director</i>
Jeb Bush.....	<i>Governor/Florida Board Member</i>
	<i>Board Chairman</i>
William F. James.....	<i>CIO/Alternative Investments Board Member</i>
	<i>Head/In-House Inv. Mgmt.</i>
Susan Schueren....	<i>Chief Investment Officer/Domestic Equity Head/Equity Investments</i>
Barbara Jarriel	
Direct Phone: 850 488-3061	<i>CIO/Fixed Income Head/Bond Investments</i>
Scott Seery	
Direct Phone: 850 413-1039	<i>CIO/International Equities Head/International Investments</i>
Douglas W. Bennett.....	<i>CIO/Real Estate Head/Real Estate Investments</i>
Gerald Lewis.....	<i>Board Member</i>
Anthony J. Gentile.....	<i>Board Member</i>
Tom Gallagher.....	<i>State Treasurer Board Member</i>
William Miller Jr.....	<i>Board Member</i>
Robert F. Milligan.....	<i>State Comptroller Board Member</i>
John B. Mowell.....	<i>Board Member</i>
Randi Grant.....	<i>Advisory Council Members Board Member</i>
William H. McBride.....	<i>Advisory Council Member Board Member</i>
Lee Baldwin.....	<i>Defined Benefit Contact</i>

## In-house Investment Professionals:

Rob Smith.....	<i>In-house Investment Prof.</i>
Ben Latham.....	<i>In-house Investment Prof.</i>

# Florida State Board of Administration (continued)

## In-house Investment Professionals: (continued)

Trent Webster.....	<i>Equity Portfolio Manager</i>
Karen Matthews.....	<i>Equity Portfolio Manager</i>
Sheila Smith.....	<i>Bond Portfolio Manager</i>
Lynn Thompson.....	<i>Bond Portfolio Manager</i>
Janice Yecco.....	<i>R.E. Portfolio Manager</i>
Martha Hurdle.....	<i>Equity Trader</i>
Frank Fernandez.....	<i>Alternative Investments</i>

## Funds Sponsored:

Florida Retirement System Trust Fund ( <i>Defined Benefit</i> ).....	\$ 95,248.0 Mil
Public Employees Optional Retirement Program ( <i>Defined Contribution</i> )	

## Investment Style:

Risk-taking posture .....	<i>High risk tolerance</i>
Performance benchmark(s) utilized.....	<i>Market indices Absolute goals Other portfolios with similar objectives</i>

Portfolio reallocation .....	<i>When exceeds target range</i>
Hire/fire decisions made by .....	<i>Autonomous Individual</i>
Frequency of hire/fire decisions .....	<i>As needed</i>

## Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

*A maximum of 80% can be invested in equities. A maximum of 80% can be invested in Corporate Bonds. A maximum of 20% can be invested in Foreign Securities. A maximum of 10% can be invested in Real Estate. 5% Basket Clause.*

*NOTE: These are statutory limits. The Investment Plan may impose additional restrictions but these are subject to review amendment by staff/board as needed.*

*Fund has restrictions against:*

- "Sin" investments (Tobacco, etc.)

## Summary of International Mandates:

World ex-US/EAFE .....	\$ 9,597 Mil
Emerging Mkts Mandates ....	733

## Categories of Current Investment Interest:

- Equity-Growth Stocks*
- Equity-Small Cap*
- Equity-Value: Low P/E*
- Equity-Passive/Indexed*
- Fixed Income-Core*

# Fort Worth (TX) Employees' Retirement Fund

2001 Beach Street  
Suite 610  
Fort Worth, TX 76103-2314

Phone: (817) 536-6790  
Fax: (817) 536-0363  
URL: [ci.fort-worth.tx.us/retirement](http://ci.fort-worth.tx.us/retirement)

**Total Assets:** \$1,361.6 Mil.  
**Sponsor Type:** Public Fund

**Key Investment Executives:**

Larry Stoval.....	<i>Executive Director</i>
	<i>...Defined Benefit Contact</i>
Wanda D. Valentine	
	<i>E-mail: valenw@ci.fort-worth.tx.us</i>
	<i>...Assistant Director</i>
	<i>...Head/In-House Inv. Mgmt.</i>

**Funds Sponsored:**

Retirement Fund ( <i>Defined Benefit</i> )....\$	1,361.6 Mil
--	-------------

**Investment Style:**

Risk-taking posture .....	<i>High risk tolerance</i>
Performance benchmark(s) utilized.....	<i>...Market indices</i>
	<i>...Absolute goals</i>
	<i>...Other portfolios with similar objectives</i>

Portfolio reallocation .....	<i>As needed</i>
Hire/fire decisions made by .....	<i>Board/committee</i>
Frequency of hire/fire decisions .....	<i>As needed</i>

**Investment Guidelines - Restrictions:**

*The fund has established/maintains written investment policy objectives/guidelines.*

**Summary of International Mandates:**

World ex-US/EAFE .....	\$ 329 Mil
------------------------	------------

**Categories of Current Investment Interest:**

- Equity-Growth Stocks*
- Equity-High Income/Yield*
- Equity-Small Cap*
- Equity-Passive/Indexed*
- Fixed Income-High Yield*
- International-EAFE Equity*
- International-Emerging Market Equity*
- International-International Equity*
- International-Fixed Income*
- Real Estate Equity*

## Fort Worth (TX) Employees' Retirement Fund (continued)

**Representative List of Consulting Firms Used:**  
Callan Associates Inc. (San Francisco, CA).....  
...*General Retainer*

**Trustee(s) & Custodian(s):**  
Mellon Trust Company (Pittsburgh, PA).....  
...*Master Trustee*

**Representative List of Investment Managers Used:**

AllianceBernstein Inst'l Inv. Mgmt (Hired: 1996) <i>Equities - Large-cap Growth</i> .....	\$ 123.7 Mil
Artisan Partners L.P. (Hired: 1999) <i>Equities - Small-cap Value</i>	
Barclays Global Investors (Hired: 1991) <i>Equities - Indexed</i> .....	123.5
Capital Guardian Trust Company	
Capital International Inc. <i>Equities - Emerging Markets</i>	
Columbia Partners (Hired: 1998) <i>Equities - Small-cap</i> .....	53.5
Deutsche Asset Management (Hired: 1991) <i>Equities - Large-cap</i> .....	133.8
Deutsche Asset Management (Hired: 1988) <i>Equities - International</i> .....	98.6
Fidelity Management Trust Company (Hired: 2001) <i>Real Estate</i> .....	10.0
Harbor Capital Management (Hired: 1997) <i>Equities - Large-cap Growth</i> .....	48.0
Heitman Real Estate - <i>Equity</i>	
INVESCO	
Lend Lease Real Estate Investments (Hired: 1984) <i>Real Estate - Equity</i> .....	15.6
MacKay Shields LLC (Hired: 1997) <i>Fixed Income - High Yield</i> .....	33.8
Mellon Capital Mgmt.	
New Boston Fund Inc. (Hired: 2001) <i>Real Estate - Equity</i> .....	5.0
NFJ Investment Group (Hired: 1993) <i>Equities - High Income/Yield</i> .....	37.6
Olympic Realty Advisors <i>Real Estate</i> ....	7.4
Putnam Investments (Hired: 2000) <i>Equities - International</i> .....	130.0
Search in progress <i>Equities - International</i> .....	100.0
Search under consideration <i>Real Estate</i>	
Security Capital Research & Mgmt. (Hired: 1998) <i>Real Estate</i> .....	20.0
TCW Group	

# Gainesville (FL) City Gen. Employees' Pen. Fund

200 E. University Avenue  
Gainesville, FL 32601

Phone: (352) 334-5044  
Fax: (352) 334-2271  
URL: [www.state.fl.us/gvl](http://www.state.fl.us/gvl)

Total Assets: \$926.3 Mil.  
Sponsor Type: Public Fund

## Key Investment Executives:

Sam Holloway.....	<i>Board Member</i>
Ed Jennings.....	<i>Board Member</i>
Pegeen Hanrahan.....	<i>Board Member</i>
Gene Prince.....	<i>Trustee/Consolidated Police &amp; Fire Pension Board</i> ..... <i>Board Member</i>
George Ling.....	<i>Trustee/Consolidated Police &amp; Fire Pension Board</i> ..... <i>Board Member</i>
Glenda T. Currie <i>Direct Phone: 352 334-5013</i>	<i>Trustee/Consolidated Police &amp; Fire Pension Board</i> ..... <i>Board Member</i>
Jeffrey Bram.....	<i>Vice Chairman</i> ..... <i>Board Member</i>
Sandy Caulkins.....	<i>Board Member</i>
Will Frazer.....	<i>Board Member</i>
Paula Delaney.....	<i>Board Member</i>

## Key Public Fund Executives:

Alicia Sheppard.....	<i>Treasurer</i>
----------------------	------------------

## Funds Sponsored:

Consolidated Police Officers & Firefighters Pension Plan ( <i>Defined Benefit</i> ).....	\$ 762.0 Mil
General Employees Pension Plan ( <i>Defined Benefit</i> ).....	164.3
Defined Contribution Plan(s) 401(a) ( <i>Defined Contribution</i> )	

## Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

## Summary of International Mandates:

World ex-US/EAFE .....	\$ 7 Mil
------------------------	----------

## Gainesville (FL) City Gen. Employees' Pen. Fund (continued)

### Summary of International Mandates: (continued)

#### Categories of Current Investment Interest:

- Equity-Small Cap*
- Equity-Value: Low P/E*
- Fixed Income-Core*
- International-EAFE Equity*

### Representative List of Consulting Firms Used:

Summit Strategies Group (St. Louis, MO).....	<i>...Full Retainer Consulting</i>
Watson Wyatt Worldwide (Chicago, IL).....	<i>...Full Retainer Consulting</i>

### Representative List of D.C. Service Provider(s):

ICMA Retirement Corp (Washington, DC).....	<i>...Bundled Svcs (including inv. mgt.)</i>
--	--

### Trustee(s) & Custodian(s):

State Street Bank & Trust (Boston, MA) .....	<i>Trustee</i>
State Street Bank & Trust (Boston, MA) .....	<i>Custodian</i>

### Representative List of Investment Managers Used:

Barrow Hanley Mewhinney & Strauss (Hired: 1999) <i>Equities - Large-cap Value</i>	
Boston Co. Asset Management, LLC (Hired: 1995) <i>Equities</i> .....\$ 20.4 Mil	
Disciplined Growth Investors, Inc. (Hired: 1997) <i>Equities - Small-cap Growth</i> .....	17.2
Disciplined Growth Strategies <i>Equities</i> .....	36.0
LSV Asset Management (Hired: 2001) <i>Equities - Small-cap Value</i> .....	10.0
LSV Asset Management (Hired: 2003) <i>Equities - Large-cap Value</i> .....	19.0
Putnam Investments (Hired: 2000) <i>Equities - International</i> .....	7.0
Pzena Investment Management (Hired: 2001) <i>Equities - Small-cap Value</i> .....	17.0
Richmond Capital Management (Hired: 1986) <i>Fixed Income</i> .....	21.3
Search under consideration <i>Alternatives</i> .....	24.5
U.S. Bancorp Asset Management, Inc. (Hired: 1993) <i>Fixed Income</i> .....	15.0

# State of Hawaii Deferred Compensation Fund

c/o Hawaii Benefits, Inc.  
567 South King Street, Suite 186  
Honolulu, HI 96813

Phone: (808) 523-9102  
Fax: (808) 523-9106  
URL: [www.state.hi.us](http://www.state.hi.us)

**Total Assets:** \$950.0 Mil.

**Sponsor Type:** Public Fund

#### Key Investment Executives:

Michael Moss.....	<i>Benefits Administrator</i>
Mike McMacatney.....	<i>Board Chairman</i>
George Yasumoto	<i>Deferred Compensation Committee Member</i>
	<i>...Board Member</i>
Neas Miyahira.....	<i>Board Member</i>
Ronald Hirano.....	<i>Deferred Compensation Committee Member</i>
	<i>...Board Member</i>
Ralston H. Nagata	<i>Deferred Compensation Committee Member</i>
	<i>...Board Member</i>
Brian Sen.	<i>Deferred Compensation Committee Member</i>
	<i>...Board Member</i>
James M. Takushi.....	<i>Chairman of the Deferred Compensation Committee</i>
	<i>...Defined Contribution Contact</i>

#### Funds Sponsored:

Deferred Compensation Plan ( <i>Defined Contribution</i> ).....	\$ 950.0 Mil
--	--------------

#### Investment Style:

Performance benchmark(s) utilized.....	
... <i>Other portfolios with similar objectives</i>	

#### Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

#### Representative List of Consulting Firms Used:

Mercer Investment Consulting (New York, NY)....	
... <i>Full Retainer Consulting</i>	

#### Representative List of Investment Managers Used (DC):

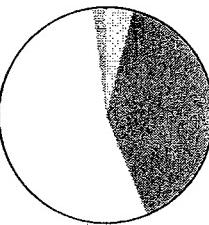
American Fund Advisers (Hired: 1997) <i>Stable Value</i> .....	\$ 22.7 Mil
---	-------------

#### State of Hawaii Deferred Compensation Fund (continued)

#### Representative List of Investment Managers Used (DC): (continued)

Fidelity Investments Life Insurance (Hired: 1997) <i>Growth &amp; Income</i> .....	\$ 48.6 Mil
Prudential Insurance Co. of America (Hired: 1983) <i>GIC &amp; Mutual Funds</i> .....	65.4
Prudential Insurance Co. of America <i>Total Return Bond</i> .....	6.1
Prudential Insurance Co. of America .....	131.4
Prudential Insurance Co. of America .....	75.2
Prudential Insurance Co. of America .....	358.4
Putnam Investments (Hired: 1997) <i>New Opportunities</i> .....	71.1
Vanguard Group (Hired: 1997) <i>Institutional Index</i> .....	93.9
Vanguard Group .....	11.9

#### Defined Contribution Asset Allocation:



<input checked="" type="checkbox"/> Aggressive \$ 36.1 mil.....	3.80%
\$23.8 mil Growth-oriented.....	2.5%
\$2.9 mil Aggressive Growth.....	.3%
\$9.5 mil International Equity.....	1.0%
<input checked="" type="checkbox"/> Moderate \$ 380.0 mil.....	40.00%
\$380.0 mil Growth & Income.....	40.0%
<input type="checkbox"/> Conservative \$ 513.0 mil.....	54.00%
\$503.5 mil GIC/Stable Asset.....	53.0%
\$9.5 mil Income-oriented.....	1.0%
<input checked="" type="checkbox"/> Other Asset Classes \$ 20.9 mil.....	2.20%
\$20.9 mil Balanced.....	2.2%

# State of Hawaii Employees' Retirement System

City Financial Tower  
201 Merchant Street - Suite 1400  
Honolulu, HI 96813-2929

Phone: (808) 586-1735  
Fax: (808) 586-1976  
Total Assets: \$8,439.5 Mil.  
Sponsor Type: Public Fund

## Key Investment Executives:

Kimo Blaisdell

*Direct Phone: 808 586-1702*

*E-mail: blaisdellk@hiers.org*

*...Chief Investment Officer*

Edwin H. Shiroma.....Board Member  
Darwin J. Hamamoto.....Board Member  
Koren Kubota.....Board Member  
Tobias M.L. Martin.....Board Member

## Investment Manager Contacts:

Kimo Blaisdell

*Direct Phone: 808 586-1702*

*E-mail: blaisdellk@hiers.org*

*...Investment Manager Contact*

## Funds Sponsored:

Employees' Retirement System  
*(Defined Benefit)*.....\$ 8,439.5 Mil

## Investment Style:

Risk-taking posture .....Medium risk tolerance  
Performance benchmark(s) utilized.....

*...Market indices*

*...Absolute goals*

*...Other portfolios with similar objectives*

Portfolio reallocation .....As needed

Hire/fire decisions made by .....Board/committee

*...Fiduciary pension fund consultant*

Frequency of hire/fire decisions .....As needed

## Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

## Summary of International Mandates:

World ex-US/EAFE .....\$ 1,194 Mil  
Emerging Mkts Mandates .... 189

## State of Hawaii Employees' Retirement System (continued)

### Categories of Current Investment Interest:

- Equity-Growth Stocks
- Equity-Small Cap
- Equity-Value: Low P/E
- Fixed Income-Core
- International-EAFE Equity
- International-Emerging Market Equity
- International-International Equity
- International-Fixed Income
- Real Estate Equity
- Real Estate Debt (mortgages)

### Representative List of Consulting Firms Used:

Callan Associates Inc. (San Francisco, CA).....  
...General Retainer

### Trustee(s) & Custodian(s):

State Street Bank & Trust (Boston, MA).....  
...Global Custodian

### Assets Managed Internally:

Real Estate - Mortgages (Debt).....\$	34.3 Mil
---------------------------------------	----------

### Representative List of Investment Managers Used:

Abbott Capital Mgmt. (Hired: 1997) <i>Equities - Private Placements</i> .....\$	178.1 Mil
AllianceBernstein Inst'l Inv. Mgmt (Hired: 1985) <i>Equities - Large-cap Growth</i> .....	305.9
Bank of Ireland Asset Mgmt (US) Ltd (Hired: 1994) <i>Equities - EAFE</i> .....	290.0
Barrow Hanley Mewhinney & Strauss (Hired: 1985) <i>Equities - Large-cap Value</i>	
C.M. Bidwell & Associates (Hired: 1987) <i>Equities - Large-cap Value</i> .....	34.5
Bishop Street Capital Management (Hired: 2000) <i>Equities - Large-cap Growth</i> .....	33.4
Bradford & Marzec (Hired: 1990) <i>Fixed Income - Core</i> .....	627.9
Capital International Inc. (Hired: 1997) <i>Equities - Emerging Markets</i> .....	189.3
CB Richard Ellis Investors L.L.C. (Hired: 1990) <i>Real Estate</i> .....	4.1
CIC/HCM Asset Management (Hired: 1992) <i>Fixed Income - Core</i> .....	173.8
Clarion Partners (Hired: 1997) <i>Real Estate - Equity</i> .....	217.2
Delaware Investment Advisers (Hired: 1978) <i>Equities - Large-cap Value</i> .....	454.8
Denver Investment Advisors (Hired: 1994) <i>Equities - Mid-cap Growth</i> .....	80.8

# Holyoke (MA) Retirement System

City Hall Annex  
Room 207  
Holyoke, MA 01040

Phone: (413) 534-2179  
Fax: (413) 534-2285

**Total Assets:** \$141.2 Mil.

**Sponsor Type:** Public Fund

## Key Investment Executives:

Daniel R. Owens.....	<i>Executive Director</i>
	... <i>Board Member</i>
	... <i>Defined Benefit Contact</i>
Joseph L. Whalen.....	<i>Board Chairman</i>
Brian G. Smith.....	<i>Board Member</i>
Sal J. Canata III.....	<i>Trustee</i>
	... <i>Board Member</i>

## Key Public Fund Executives:

David Donohue.....	<i>Treasurer</i>
--------------------	------------------

## Funds Sponsored:

Pension Plan ( <i>Defined Benefit</i> ).....	\$ 141.2 Mil
--	--------------

## Categories of Current Investment Interest:

- Equity-Growth Stocks*
- Equity-Value: Low P/E*
- Fixed Income-Core*
- Fixed Income-High Yield*
- International-International Equity*
- Real Estate Equity*

## Representative List of Consulting Firms Used:

Segal Advisors (New York, NY).....	<i>Full Retainer Consulting</i>
------------------------------------	---------------------------------

## Trustee(s) & Custodian(s):

Retirement System Group (New York, NY).....	<i>Trustee</i>
BankBoston (Boston, MA) .....	<i>Custodian</i>

## Representative List of Investment Managers Used:

Fidelity Management Trust Company <i>Money Market</i> .....	\$ 3.9 Mil
Fidelity Management Trust Company (Hired: 2001) <i>Real Estate</i>	
Fidelity Management Trust Company (Hired: 2001) <i>Real Estate</i> .....	5.0
Freedom Capital Management (Hired: 1987) <i>Equities - Large-cap Value</i> .....	15.0

# Holyoke (MA) Retirement System (continued)

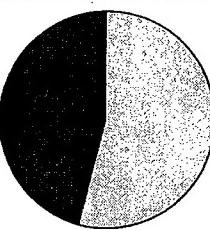
## Representative List of Investment Managers Used: (continued)

Freedom Capital Management (Hired: 1987) <i>Equities - Large-cap Growth</i> .....	\$ 14.5 Mil
Freedom Capital Management (Hired: 1987) <i>Equities - Large-cap</i> .....	18.4
Freedom Capital Management (Hired: 1987) <i>Fixed Income - Core</i> .....	49.4
Intercontinental Real Estate Corp. (Hired: 2001) <i>Real Estate</i> .....	2.0
Putnam Investments (Hired: 1999) <i>Fixed Income - High Yield</i> .....	8.3
Putnam Investments <i>Real Estate</i> <i>Equity</i> .....	3.9

## Asset Placement by Size of Management Firm and Asset Class:

	Average Number	Average Placement (\$ Mil)
Very Small (<\$1 bil)	1	2.0
Small (\$1-5 bil)	4	24.3
Large (>\$20 bil)	5	5.3
Equity placement(s)	4	13.0
Fixed Income placement(s)	3	20.6
Real Estate placement(s)	3	3.5

## Asset Allocation:



<span style="color: #800000;">■</span> <b>Equities:</b> \$ 76.2 mil.....	<b>54.00%</b>
\$72.0 mil Domestic equities.....	51.0%
\$4.2 mil International equities.....	3.0%
<span style="color: #00008B;">■</span> <b>Fixed Income:</b> \$ 60.7 mil.....	<b>43.02%</b>
\$60.7 mil Bonds (U.S.).....	43.0%
<span style="color: #00008B;">■</span> <b>Real Estate:</b> \$ 4.2 mil.....	<b>2.98%</b>
\$4.2 mil Real estate equity.....	3.0%

# Houston (TX) Municipal Employees' Pension System

1111 Bagby Street  
Suite 1450  
Houston, TX 77002-2543

Phone: (713) 759-9275  
Fax: (713) 650-1961  
URL: [www.hmeps.org](http://www.hmeps.org)

Total Assets: \$1,358.4 Mil.  
Sponsor Type: Public Fund

## Key Investment Executives:

David L. Long.....	<i>Executive Director</i> ...Defined Benefit Contact
Fred Holmes.....	<i>Chairman</i> ...Board Chairman ...Board Member
Neal L. Wallach.....	<i>Chief Investment Officer</i> ...Head/In-House Inv. Mgmt.
Lonnie G. Vara.....	<i>Trustee</i> ...Board Member
Sherry Mose.....	<i>Trustee</i> ...Board Member
Al Luna.....	<i>Trustee</i> ...Board Member
Ignacio Pujol Jr.....	<i>Trustee</i> ...Board Member
James E. Bashaw.....	<i>Trustee</i> ...Board Member
Ray Kennedy.....	<i>Vice Chairman</i> ...Board Member
Roderick J. Newman.....	<i>Trustee</i> ...Board Member
Lee Pipes.....	<i>Trustee</i> ...Board Member
Robert Hu.....	<i>Trustee</i> ...Board Member
Albertino Mays.....	<i>Trustee</i> ...Board Member
Barbara Chelette.....	<i>Secretary</i> ...Corporate Secretary ...Board Member

## Key Public Fund Executives:

Albertino Mays.....	<i>Treasurer</i>
---------------------	------------------

## Investment Manager Contacts:

David L. Long.....	<i>Investment Manager Contact</i>
--------------------	-----------------------------------

## Houston (TX) Municipal Employees' Pension System (continued)

### Investment Manager Contacts: (continued)

Neal L. Wallach.....	<i>US Equity Contact</i> ...US Fixed Inc. Contact ...Non-US Equity Contact ...Non-US Fixed Inc. Contact ...Balanced Acct. Contact ...Real Estate Contact ...Alternative Inv. Contact ...Cash Management Contact ...GICs/Insurance Contact
----------------------	---

### In-house Investment Professionals:

Gregory Brunt.....	<i>In-house Investment Prof.</i>
Douglas Wynkwood.....	<i>In-house Investment Prof.</i>

### Funds Sponsored:

Municipal Employees Pension (Defined Benefit).....	\$ 1,358.4 Mil
---	----------------

### Investment Style:

Risk-taking posture .....	<i>Medium risk tolerance</i>
Performance benchmark(s) utilized.....	...Market indices ...Absolute goals

...Other portfolios with similar objectives	
Portfolio reallocation .....	<i>Ad hoc</i>
Hire/fire decisions made by .....	<i>Board/committee</i>
Frequency of hire/fire decisions .....	<i>Ad hoc</i>

### Investment Guidelines - Restrictions:

The fund has established/maintains written investment policy objectives/guidelines.	
---	--

### Summary of International Mandates:

Global Mandates .....	\$ 79 Mil
World ex-US/EAFE .....	162

### Categories of Current Investment Interest:

- Equity-Core/Diversified*
- Equity-Small Cap*
- Equity-Value: Low P/E*
- Equity-Passive/Indexed*
- Fixed Income-Core*
- Fixed Income-Short-Term*
- International-EAFE Equity*
- Global Equity*
- International-International Equity*
- International-Fixed Income*
- Real Estate Equity*

# Indiana State Teachers Retirement Fund

150 West Market Street  
Suite 300  
Indianapolis, IN 46204-2809

Phone: (317) 232-3874  
Fax: (317) 232-3882  
URL: [www.state.in.us/trf](http://www.state.in.us/trf)

**Total Assets:** \$6,090.8 Mil.  
**Sponsor Type:** Public Fund

#### Key Investment Executives:

Robert D. Newland  
*Direct Phone: 317 232-3868*  
*E-mail: rnewland@trflan.state.in.us*

...*Chief Investment & Financial Officer*

Matthew B. Murphy.....President  
...*Board Chairman*

C. Philip Barnes  
*E-mail: pbarnes@trf.state.in.us*  
...*Assistant Chief Investment Officer*  
...*Head/Bond Investments*  
...*Defined Benefit Contact*

Douglas M. Kinser.....*Trustee*  
...*Board Member*

James M. Bennett.....*Trustee*  
...*Board Member*

Louise W. Elliott.....*Vice President*  
...*Board Member*

Garrett L. Harbron.....*Secretary*  
...*Corporate Secretary*  
...*Board Member*

#### Key Public Fund Executives:

Matthew B. Murphy.....President  
Robert D. Newland  
*Direct Phone: 317 232-3868*  
*E-mail: rnewland@trflan.state.in.us*

...*Chief Financial Officer*

#### Investment Manager Contacts:

Robert D. Newland  
*Direct Phone: 317 232-3868*  
*E-mail: rnewland@trflan.state.in.us*

...*Investment Manager Contact*

#### In-house Investment Professionals:

Robert D. Newland  
*Direct Phone: 317 232-3868*  
*E-mail: rnewland@trflan.state.in.us*

...*In-house Investment Prof.*

## Indiana State Teachers Retirement Fund (continued)

#### Funds Sponsored:

Defined Benefit Fund ( <i>Defined Benefit</i> ).....	\$ 6,090.8 Mil
--	----------------

#### Investment Style:

Risk-taking posture ..... *Medium risk tolerance*

Performance benchmark(s) utilized.....

...*Market indices*

...*Absolute goals*

...*Other portfolios with similar objectives*

Portfolio reallocation ..... *As needed*

Hire/fire decisions made by ..... *Board/committee*

Frequency of hire/fire decisions ..... *Seldom*

#### Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*

*Plan consists of 2 parts: 1. A money purchase plan funded entirely by the employee; 2. A defined benefit funded by the state which is currently on a "pay-as-you-go" basis. Approximately 47% of all of the fund's assets are employee funds. Currently operate under a prudent person rule.*

#### Summary of International Mandates:

World ex-US/EAFE .....	\$ 184 Mil
------------------------	------------

#### Categories of Current Investment Interest:

- Equity-Growth Stocks*
- Equity-Small Cap*
- Equity-Value: Low P/E*
- Equity-Passive/Indexed*
- Fixed Income-Core*
- International-EAFE Equity*
- International-Equity*
- Real Estate Equity*
- Venture Capital*

#### Representative List of Consulting Firms Used:

Callan Associates Inc. (San Francisco, CA).....	... <i>Full Retainer Consulting</i>
---	-------------------------------------

#### Trustee(s) & Custodian(s):

Northern Trust Co. (Chicago, IL) .....	<i>Custodian</i>
--	------------------

#### Representative List of Investment Managers Used:

Aeltus Investment Management (Hired: 1998) <i>Equities - Small-cap Growth</i> .....	\$ 107.3 Mil
--	--------------

Aeltus Investment Management (Hired: 1998) <i>Equities - Small-cap</i>	
---	--

# Iowa Public Employees' Retirement System

7401 Register Drive  
P.O. Box 9117  
Des Moines, IA 50306-9117

Phone: (515) 281-0030  
Fax: (515) 281-0045  
URL: [www.ipers.org](http://www.ipers.org)

**Total Assets:** \$14,065.4 Mil.  
**Sponsor Type:** Public Fund

#### Key Investment Executives:

Kathy S. Comito.....	<i>Chief Investment Officer</i>
Bruce Kelley.....	<i>Board Chairman</i>
Karl Koch.....	<i>Senior Investment Officer</i> ... <i>Head/External Inv. Mgmt.</i>
Jeff Beisner.....	<i>Investment Officer</i> ... <i>Head/Equity Investments</i>
Keith Scholten.....	<i>Investment Officer</i> ... <i>Head/Bond Investments</i>
Patrick Reinhardt.....	<i>Investment Officer</i> ... <i>Head/Real Estate Investments</i>
John P. Kibbie.....	<i>Board Member</i>
Donald E. Snyder.....	<i>Board Member</i>
Michael Logan.....	<i>Board Member</i>
Mona Martini.....	<i>Board Member</i>
Kim Reynolds.....	<i>Board Member</i>
Muriel Godbersen.....	<i>Investment Officer</i>

#### Investment Manager Contacts:

Jeff Beisner.....	<i>US Equity Contact</i> ... <i>Non-US Equity Contact</i>
Keith Scholten.....	<i>US Fixed Inc. Contact</i> ... <i>Non-US Fixed Inc. Contact</i> ... <i>Cash Management Contact</i>
Patrick Reinhardt.....	<i>Non-US Fixed Inc. Contact</i> ... <i>Balanced Acct. Contact</i>
Karl Koch.....	<i>Alternative Inv. Contact</i>

#### Funds Sponsored:

I.P.E.R.S. Trust Fund ( <i>Defined Benefit</i> ).....	\$ 14,065.4 Mil
---	-----------------

#### Investment Style:

Risk-taking posture .....	<i>Very low risk tolerance</i>
Performance benchmark(s) utilized.....	... <i>Market indices</i> ... <i>Absolute goals</i>
... <i>Other portfolios with similar objectives</i>	
Portfolio reallocation .....	<i>Annually</i>

## Iowa Public Employees' Retirement System (continued)

#### Investment Style: (continued)

Hire/fire decisions made by ..... *Board/committee*  
Frequency of hire/fire decisions ..... *As needed*

#### Investment Guidelines - Restrictions:

*The fund has established/maintains written investment policy objectives/guidelines.*  
*Prudent person principle.*

#### Summary of International Mandates:

World ex-US/EAFE .....	\$ 387 Mil
Pacific/Asian Mandates .....	411
European Mandates .....	929
Emerging Mkts Mandates ....	143
Canadian Mandates .....	111

#### Categories of Current Investment Interest:

- Equity-Growth Stocks*
- Equity-Value: Low P/E*
- Fixed Income-Core*
- Fixed Income-Short-Term*
- International-EAFE Equity*
- International-Emerging Market Equity*
- International-European Equity*
- International-Pacific Rim Equity*
- International-International Equity*
- Real Estate Equity*
- Real Estate Debt (mortgages)*
- Venture Capital*

#### Representative List of Consulting Firms Used:

Townsend Group (Cleveland, OH).....	... <i>Real Estate Consulting</i>
Wilshire Associates (Santa Monica, CA).....	... <i>Full Retainer Consulting</i>

#### Trustee(s) & Custodian(s):

The Bank of New York (New York, NY).....	... <i>Global Custodian</i>
--	-----------------------------

#### Representative List of Investment Managers Used:

AEW Capital Management (Hired: 1988) <i>Real Estate - Equity</i> .....	\$ 6.7 Mil
AEW Capital Management (Hired: 1988) <i>Real Estate - Equity</i>	
Barclays Global Investors (Hired: 2000) <i>Equities - Canadian</i> .....	110.8
Barclays Global Investors (Hired: 2000) <i>Equities - European</i> .....	472.7
Barclays Global Investors (Hired: 2000) <i>Equities - EAFE</i> .....	387.3